

BIENNIAL REPORT OF THE
TREASURER OF NORTH CAROLINA

FISCAL YEARS
ENDING JUNE 30, 1927-1928

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Biennial Report
of the
Treasurer of North Carolina

for
Fiscal Years Ending June 30, 1927
and June 30, 1928


B. R. LACY
State Treasurer

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PUBLIC TREASURERS OF NORTH CAROLINA

	<i>From</i>	<i>To</i>
Richard Caswell, Northern District.....	1775	1777
Samuel Johnston, Southern District.....	1775	1777
Memucan Hunt.....	1777	1787
John Haywood.....	1787	1827
William S. Robards.....	1827	1830
William S. Mhoon.....	1830	1835
Samuel T. Patterson.....	1835	1837
Daniel W. Courts.....	1837	1839
Charles L. Hinton.....	1839	1843
John W. Wheeler.....	1843	1845
Charles L. Hinton.....	1845	1851
Daniel W. Courts.....	1851	1863
Jonathan Worth.....	1863	1865
Jonathan Worth, Provisional Treasurer.....	June 12, 1865	Nov. 16, 1865
William Sloan.....	Nov. 16, 1865	Jan. 1, 1866
Kemp P. Battle.....	Jan. 1, 1866	July 8, 1868
David A. Jenkins.....	July 8, 1868	Nov. 22, 1876
Jno. M. Worth.....	Nov. 22, 1876	Jan. 21, 1885
Donald W. Bain.....	Jan. 21, 1885	Nov. 16, 1892
Samuel McD. Tate.....	Nov. 16, 1892	Jan. 23, 1895
William H. Worth.....	Jan. 23, 1895	Jan. 15, 1901
Benjamin R. Lacy.....	Jan. 15, 1901	



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STATE OF NORTH CAROLINA
RALEIGH
Treasury Department

November 16, 1928.

HON. A. W. McLEAN,
Governor of North Carolina.

Sir:

As required by law, I herewith submit to you for transmittal to the General Assembly my biennial report of the operation of the Treasury Department covering the two fiscal years ending June 30, 1927 and June 30, 1928. Certain items of receipts contained in this report cannot be analyzed for the reason that the collecting department itemized the income contained in certain classifications on some of the deposit slips sent in, while on others the amounts were shown in a single total. For this reason a complete actual itemized statement is impossible but the amount in the aggregate for each classification is correct, although a comparison of various items over a period of years cannot be made.

BONDS: The authorized bond issues not sold owing to condition of the money market are as follows:

Chowan River Bridge	\$ 600,000
Cape Fear River Bridge	1,250,000
Veterans Loan	2,000,000
Permanent Improvement (Institution Buildings)	5,247,000
School Bonds	1,400,000
Highway	4,000,000
Prison Farm (Chap. 152, Public Laws 1927)	400,000
Smoky Mountain Park	2,000,000
Industrial Farm Colony for Women (Chap. 219, Public Laws 1927) ..	60,000
Total	16,957,000

With the above bonds to be sold added to those now outstanding a total of \$186,249,600 is obtained and when the last property valuation of \$2,934,013,736 is considered we are nearing our constitutional limitation. It is best to remain well within the constitutional limitation. It should be understood that while the automobile and gasoline tax is now ample to care for interest and curtail of the road bond issue, total of \$114,999,600, the credit of the whole State is pledged as a guarantee, which means a property tax as well as all other taxes, and failure for any cause of the gasoline or automobile tax shifts the burden upon the other taxes. Comparison of bond issues of states includes all bond issues. North Carolina ranks second of all states in bonded debt and first in bond debt per capita. I advise against further issue of bonds for any purpose at this time.

TAXES: In considering taxation the tax payers consider total annual taxes paid and are not interested in the tax classification. Shifting from one class to another does not affect the total paid and as the public pays the taxes, shifting does not lighten the burden upon the whole. The taxable property, 1927 valuation, the last valuation available, is as before stated \$2,934,013,736 and 1922 valuation \$2,576,336,426 making the five year increase \$357,677,310 or

an annual average normal increase of \$71,535,462 for the past five years. Local tax rates evidently have not been held level with the increased values but raised. The State levying no property tax, relying for revenue wholly upon income, inheritance, license and privilege taxes, has also resorted to higher rates during this five-year period rather than being confined to the original levy upon increase from these sources. This tax matter is called to your attention in this manner for the reason the public, who are our tax payers, bear the burden of both the State and local taxation and I am of the opinion the weight of this burden should receive serious consideration at your hands.

TREASURY APPROPRIATIONS: The annual appropriation I have requested for the conduct of my department is absolutely necessary for the efficient operation of my office. Were you to make a survey and comparison with other State Treasury Departments of like business done, you would find that my office is operated upon fewer employees and less cost than any of them.

IN CONCLUSION: I desire to especially express to the Governor and to my associates of the Council of State my deep appreciation for their kindly courtesies and help: To shed a tear for the late Secretary of State Everett, for he was my friend; and to all the other State officers with whom my association has been so pleasant, my cordial goodwill.

Respectfully,

B. R. LACY,

State Treasurer.

CONDITION OF FUND BALANCES

IN THE STATE TREASURY

June 30, 1928

CASH ALL FUNDS. \$ 20,093,430.94

*Advances, recoverable from bond issues,
when sold:*

Institution buildings.	\$ 2,992,228.03	
Public School Building.	1,016,822.03	
World War Veterans Loan.	2,000,000.00	
Emergency Loan.	25,147.28	
		\$ 6,034,197.34

Special Fund Liability Balances:

Agricultural Department.	\$ 131,647.29	
Highway Funds:		
Maintenance.	\$ 14,203,620.18	
Cape Fear River Bridge.	1,250,000.00	
Building completion.	8,577.82	
Construction.	1,563,623.88	
Expense Revenue Dept.	59.70	
		\$ 17,025,881.58
Bank deposits unclaimed.	225.82	
Bank examinations.	38,340.50	
State Fair Association.	172,787.38	
Buildings, proceed bond sales (1923-25).	25,709.65	
Civil Engineers & Land Surveyors.	8,279.73	
Land titles, assurance of.	1,714.41	
N. C. Board of Health:		
Federal funds.	\$ 22,526.42	
Maternity and infancy.	8,410.23	
Rockefeller fund.	1,586.21	
		\$ 32,522.86

Board of Charities and Welfare

Rockefeller fund.	\$ 1,231.84	
Bus tax surety fund.	22,328.58	
State Warehouse System.	12,597.00	
Chowan River Bridge.	12,429.46	
World War Veterans Loan Funds:		
Repaid principal.	\$ 75,892.05	
Not loaned from borrowed prin- cipal.	42,864.24	
Int. on loans paid.	49,319.63	
		\$ 168,075.92

Morrison Training School.	100.07	
Real Estate Commission.	3,614.80	
Rodman Trust Fund.	152.92	
Public School Bldg. 1. 1925.	174,447.53	
Insurance Department.	123,250.92	
Funds held in reserve for:		
Pensions.	\$ 98,043.27	
Sinking fund not invested.	462,845.90	
County Highway loans.	463,818.89	
Int. and debt payment.	4,151,974.54	
		\$ 5,176,682.60

Board of Education.	29,753.86	
Outstanding Gen. Fund warrants.	521,169.49	

Total.	\$ 23,682,944.21	
General Fund Surplus.	2,444,684.07	

\$ 26,127,628.28 \$26,127,628.28

TREASURY DEPARTMENT CONSOLIDATED STATEMENT

RECEIPTS AND DISBURSEMENTS
FOR TWO YEARS ENDING JUNE 30, 1927 AND JUNE 30, 1928

RECEIPTS

CASH BALANCE JULY 1, 1926.....		\$ 17,868,944.89
General Fund Tax Revenue.....	\$ 26,835,042.95	
General Fund Non-Tax Revenue...	8,750,622.47	
General Fund Transfers.....	632,894.79	
	<u> </u>	\$ 36,218,560.21
Special Fund Tax Revenue.....	\$ 34,935,545.83	
Special Fund Non-Tax Revenue...	11,321,704.04	
Sinking Funds.....	1,004,655.63	
Trust Funds (County Loan).....	2,394,420.73	
Special Fund Transfers.....	9,941,909.14	
	<u> </u>	\$ 59,598,235.37
Bond Sales.....	\$ 47,100,000.00	
Note Sales and Renewals.....	20,600,000.00	
	<u> </u>	\$ 67,700,000.00
		<u> </u> \$163,516,795.58
TOTAL.....		\$181,385,740.47

DISBURSEMENTS

General Fund.....	\$33,774,477.41	
General Fund Transfers.....	273,595.52	
	<u> </u>	\$ 34,048,072.93
Special Funds.....	\$ 88,194,236.60	
Notes Paid and renewals.....	39,050,000.00	
	<u> </u>	\$127,244,236.60
		<u> </u> \$161,292,309.53
CASH BALANCE JUNE 30, 1928.....		\$ 20,093,430.94

RECEIPTS AND DISBURSEMENTS

FOR FISCAL YEAR ENDING JUNE 30, 1927 AND 1928

RECEIPTS FOR FISCAL YEAR ENDING JUNE 30, 1927

BALANCE JULY 1, 1926.....\$ 17,868,944.89

General Fund Tax Revenue:

Blue Sky Tax (Capital issue).....	\$	6,130.00
Bus Tax.....		167,733.71
Building and Loan Associations.....		43,381.09
Corporation Tax, State Dept.....		107,113.60

Fees:

Attorney General.....	\$	2,100.70
Executive Department.....		7,187.00
Insurance Department.....		14,742.70
State Department.....		2,165.84
	\$	26,196.24
Insurance, licenses.....	\$	129,665.03
Insurance Tax on Receipts.....		1,235,966.20
	\$	1,365,631.23
Income Tax.....		6,341,215.03
Inheritance Tax.....		823,077.92
Interest on Bank Balance.....		337,655.83
Lightning rod agents.....		100.00

Seals:

Executive Department.....	\$	8,044.00
State Department.....		690.00
	\$	8,734.00
Schedule "B" Miscellaneous.....		1,170,305.64
Schedule "C" Franchise, etc.....		1,732,925.46
Trade mark registration.....		99.20
Penalties on bad checks.....		786.36

Total General Fund Tax Revenue.....\$ 12,131,085.31

Non Tax General Revenue:

Board of Elections.....	\$	95.00
Books, sale of:		
Laws and Journals.....	\$	6,507.17
Supreme Court reports.....		12,483.49
	\$	18,540.66
Gasoline inspection surplus.....		500,000.00
Indigent pupils.....		11,244.53
Incendiary fire fund surplus.....		80,044.81
Oil inspection surplus.....		70,000.00
Public Printing, paper stock, etc.....		66,429.12
Public Schools Emergency Loan:		
Principal.....	\$	870.00
Interest.....		62.97
	\$	932.97

Refunds:

Soldiers and Widows pensions... \$	1,041.00
Disabled Soldiers pensions.....	1,222.50
Auditor's Department Auditing..	15,512.89
Mothers' Aid.....	15.00
Public Bldgs. and Grounds.....	13,283.00
Insurance Department.....	486.49
Treasury Department.....	45.00

RECEIPTS—CONTINUED

GENERAL FUND FISCAL YEAR ENDING JUNE 30, 1927:

Non Tax General Revenue—(Continued):

Fugitives from justice.....	\$	114.68	
Governor's Mansion and grounds.....		85.80	
Insurance on State property.....		313.48	
Central Telephone exchange.....		2,845.00	
Vocational Education			
Rehabilitation.....		27.50	
General assembly.....		47.50	
Division of Certification and			
Finance.....		60.00	
Superintendent of Public			
Instruction.....		300.00	
Bonds, expense of sale.....		53,832.43	
State Department.....		559.55	
Legal services.....		25.00	
Bureau of Labor and Printing....		376.67	
County advisory commission....		10.00	
	\$		90,203.47
Railroad Dividends:			
Atlantic and N. C.....	\$	44,331.00	
North Carolina.....		210,014.00	
	\$		254,345.00
State Prison.....			375,430.35
Total Non Tax General Revenue.....	\$		1,467,265.91

*Departments and Institutions Carried
in General Fund:*

N. C. College for Women.....	\$	707,074.53
Board of Charities and Public		
Welfare.....		495.50
Caswell Training School.....		5,747.54
East Carolina Teachers College.....		177,318.10
East Carolina Industrial Train-		
ing School.....		135.00
Historical Commission.....		526.55
Home and Industrial School for		
Girls.....		905.24
Laboratory of Hygiene.....		31,382.10
Library Commission.....		273.31
N. C. Board of Health.....		20,404.96
Governor's office.....		50.00
N. C. A. & E. College.....		334,541.26
Negro A. & T. College.....		88,848.85
N. C. School for Deaf.....		7,844.39
N. C. School for Deaf and Blind.....		15,687.68
Orthopaedic Hospital.....		1,892.07
State Library.....		703.83
State Hospital, Raleigh.....		48,392.22
State Hospital, Morganton.....		21,231.59
State Hospital, Goldsboro.....		12,613.48
Stonewall Jackson Tr. School.....		6,676.23
Tuberculosis Sanatorium.....		113,709.47
University of N. C.....		547,989.15
Division of Organization and Civics.....		4,861.59
Conservation and Development.....		71,165.90
Cullowhee Normal School.....		61,900.48

RECEIPTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1927:

Departments and Institutions Carried in General Fund (Continued):

Appalachian Normal School.....	\$ 74,373.34	
Cherokee Indian Normal.....	6,104.90	
Winston-Salem Teachers College, (Colored).....	49,229.78	
Elizabeth City Normal School, (Colored).....	46,043.36	
Fayetteville Normal School, (Colored).....	46,331.59	
N. C. College for Negroes, Durham.....	22,279.28	
Morrison Training School, (Colored).....	2,299.18	
Vocational Education.....	2,355.50	
Total Institutions and Departments.....	\$ 2,531,387.95	

Transfers General Fund:

Revenue Department from High- way Fund.....	\$ 30,000.00	
National Guard.....	29,345.52	
	\$ 59,345.52	

Special Fund Tax Revenue:

<i>Agricultural Dept:</i>		
Miscellaneous.....	\$ 433,671.05	
Gasoline Inspection.....	553,264.92	
Oil Inspection.....	97,903.76	
	\$ 1,084,839.73	

<i>Automobile Fund (Highway):</i>		
Automobile Theft.....	\$ 160,450.50	
Automobile Licenses.....	5,416,843.55	
Automobile Gasoline Tax.....	8,495,701.03	
Miscellaneous Revenue.....	1,425.66	
From State Department.....	786.39	
Accrued Interest.....	189,180.45	
	\$ 14,264,387.58	

Audubon Society.....	505.50	
Bank examinations.....	73,435.90	
Fisheries Commission.....	49,834.82	
N. C. Real Estate Commission.....	4,095.00	

Total Special Tax Revenue.....\$ 15,477,908.53

Special Fund Non Tax Revenue:

<i>Federal Funds:</i>		
Forest Reserve.....	\$ 4,358.75	
State College A. & E.....	33,500.00	
N. C. Board Health M. & I.....	45,519.32	
Negro A. & T. College.....	16,500.00	
	\$ 99,878.07	

<i>Fire Loss:</i>		
State Hospital, Raleigh.....	\$ 212,857.02	
Stonewall Jackson Tr. School....	77.76	
State's Prison.....	390.00	
State College A. & E.....	410.29	
	\$ 213,735.07	

Civil Engineers and Land Surveyors.....	4,177.50	
Insurance Department.....	214,716.51	
Bus Depository.....	5,017.14	

RECEIPTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1927:

Special Fund Non Tax Revenue (Continued):

Rockefeller Fund:

Board of Health.....	\$ 15,493.73	
Board of Charities and Welfare.....	10,386.10	
	<u>\$</u>	25,879.83

Sinking Funds:

State Highway No. 1.....	24,781.38	
State Highway No. 2.....	95,497.89	
Public School Bldg. No. 3.....	43,609.16	
Public School Bldg. No. 4.....	134,256.67	
Edu. and Charitable No. 5.....	191,990.03	
Edu. and Charitable No. 6.....	52,307.03	
	<u>\$</u>	542,442.16

County Loan Fund..... 1,541,740.47

Public School Fund:

Interest on bonds sold.....	\$ 6,493.06	
Loans repaid act of 1921.....	251,550.00	
Loans repaid act of 1923.....	248,750.00	
Loans repaid act of 1925.....	273,314.75	
Int. collected act 1921.....	179,078.75	
Int. collected act 1923.....	190,577.18	
Int. collected act 1927.....	206,319.48	
	<u>\$</u>	1,356,083.22

Sales and Refunds:

Cullowhee Normal School.....	\$ 319.93	
Negro A. & T. College.....	63.00	
N. C. College of A. & E.....	5,000.00	
N. C. College for Women.....	1,000.00	
Elizabeth City Normal School..	2,500.00	
State Hospital, Raleigh.....	16,785.86	
State Hospital, Morganton.....	2,123.06	
University of N. C.....	1,133.69	
State's Prison.....	3,376.70	
World War Veterans Loan Fund	42.50	
Auto Bldg. Completion Fund...	118.65	
	<u>\$</u>	32,463.41

Board of Education:

Swamp Lands.....	\$ 4,595.50	
Entries vacant lands.....	11,405.38	
Literary Fund (Loans).....	273,511.97	
	<u>\$</u>	289,512.85

State Warehouse System:

Principal.....	\$ 23,681.67	
Supervision.....	30,293.90	
	<u>\$</u>	53,975.57

Total Special Fund Non Tax Revenue.....\$ 4,379,621.80

Transfers:

Highway Maintenance:

Interest on Notes and Bonds....	\$ 4,210,691.68	
Automobile Bureau Expense....	370,573.61	

Total Highway.....	\$ 4,581,265.29	
Public School Fd. for Int.....	196,666.67	
Rodman Trust Fund.....	1,731.86	
Board of Health M. & I.....	29,405.79	
	<u>\$</u>	4,809,069.61

Bonds, Sale of:

Highway Serial 4%.....	\$ 10,000,000.00	
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RECEIPTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1927:*Transfers (Continued):*

Highway Serial 4¼.	\$ 15,000,000.00	
Public School Bldg. 4¼%.....	5,000,000.00	
	<hr/>	\$ 30,000,000.00
Note Sales and Renewals.....	15,000,000.00	
	<hr/>	\$ 45,000,000.00
		<hr/>
		\$103,724,629.52
		<hr/>

DISBURSEMENTS

GENERAL FUND—FISCAL YEAR ENDING JUNE 30, 1927:

Judiciary:

Supreme Court Justices.....	\$ 34,624.60	
Supreme Court Expenses.....	25,915.29	
Superior Court Judges.....	156,204.81	
Superior Court Solicitors.....	104,562.50	
Judicial Conference.....	153.32	
	\$	321,460.52

Executive Department:

Governor's office.....	\$ 18,301.25	
Pardon Commissioner.....	5,880.00	
State Department.....	22,520.04	
Auditor's Department.....	60,251.82	
Treasury Department.....	34,470.95	
Attorney General.....	13,253.47	
	\$	154,677.53

Administrative Departments, Boards and Commissions:

Department Labor and Printing...	\$ 31,576.30	
Public Buildings and Grounds....	83,278.09	
Governor's Mansion, Grounds, etc.	17,597.38	
Rental of offices.....	3,873.23	
Central Telephone exchange.....	12,301.80	
Child Welfare Commission.....	25,757.31	
Historical Commission.....	25,231.52	
Laboratory of Hygiene.....	96,534.60	
National Guard and Adjutant General.....	168,562.42	
N. C. Library Commission.....	24,506.94	
N. C. Board of Health.....	339,820.41	
State Library.....	13,505.86	
Board of Charities and Public Welfare.....	33,317.65	
Insurance Department.....	32,821.40	
Insuring State Property.....	53,939.88	
Revenue Department.....	196,413.41	
Corporation Commission.....	58,256.61	
Department of Education.....	20,742.68	
Equalizing Fund.....	1,512,397.31	
Teachers' Training Fund.....	61,418.05	
Vocational Rehabilitation.....	14,871.71	
Division Negro Education.....	13,327.21	
Division Publication.....	3,672.04	
Division School Inspection.....	19,151.82	
Division Organization and Civics.	22,721.09	
Division Teachers' Training.....	14,543.77	
Division Certification and Finance	24,586.80	
Division Rural Libraries.....	3,650.00	
Vocational Education.....	168,170.56	
Rural High Schools.....	108,299.91	
State Board of Equalization.....	8,732.31	
Dept. Conservation and Devel.....	123,732.47	
Transportation Advisory Com....	399.59	
County Government Advisory Commission.....	4,166.62	
Fisheries Commission Board.....	7,800.00	
Text Book Commission.....	198.87	
	\$	3,349,877.62

DISBURSEMENTS—CONTINUED

GENERAL FUND—FISCAL YEAR ENDING JUNE 30, 1927:

Non Administrative Boards and Commissions:

State Board of Elections.....	\$	3,809.17	
Standard Keeper.....		83.32	
			\$ 3,892.49

Public Printing, Including Paper..... \$ 227,793.28.

Contingency and Emergency:

Bonds, Expense of Sale.....	46,560.39	
General Assembly.....	130,757.30	
Budget Bureau.....	30,452.56	
Salary and Wage Commission.....	4,555.06	
Educational Commission.....	10,902.02	
		\$ 223,227.33

Pensions:

Soldiers and Widows.....	\$ 1,032,587.50	
Disabled Soldiers.....	14,035.00	
Inmates of Soldiers Home.....	852.00	
John A. Simpson.....	1,200.00	
W. T. Reaves.....	900.00	
I. C. Blair.....	200.00	
		\$ 1,049,774.50

State Aid and Subsidies:

Mothers' Aid.....	\$ 29,198.69	
Farm Life Schools.....	25,000.00	
Moore's Creek Battle Ground.....	500.00	
Bennett Memorial.....	50.00	
Agricultural Extension.....	185,638.72	
Appalachian Park Commission....	1,574.08	
Confederate Museum, Richmond..	250.00	
		\$ 242,211.49

Bond Interest Sinking Funds and Debt Payments:

Interest 4% State Bonds.....	\$ 242,614.00	
Interest 4% Caswell Tr. School...	3,000.00	
Interest 4% Tr. Sch. for Girls....	960.00	
Interest 4% Educational and Charitable Institutions.....	47,770.00	
Interest 4½% Ed. and Char. Instu.	519,052.50	
Interest 4¾% Ed. and Char. Instu.	335,298.75	
Interest 4¾% Public Improvement	23,607.50	
Interest 5% Funding Bonds.....	223,475.00	
Interest 5% Ed. and Char. Inst....	168,225.00	
Interest 4¾% General Fund Bond Notes.....	399,415.00	
		\$ 1,963,417.75

Redemption of Bonds:

Matured Bonds, 4% Edu. and Charitable Institution.....	\$ 106,000.00	
Bonds, Compromise Act 1879.....	7,926.00	
		\$ 113,926.00

*State Institutions (Maintenance):**Educational:*

University of N. C.....	\$ 1,299,443.01
State A. & E. College.....	759,026.23
N. C. College for Women.....	1,142,258.53

DISBURSEMENTS—CONTINUED

GENERAL FUND—FISCAL YEAR ENDING JUNE 30, 1927:

State Institutions (Maintenance) (Continued):

East Carolina Teach. College....	\$ 352,841.11	
Negro A. & T. College.....	159,448.59	
Cullowhee Normal School.....	114,786.74	
Appalachian Training School....	126,422.55	
Cherokee Indian Normal School	31,789.36	
Winston-Salem Teachers' College	89,372.18	
Negro Normal School, Elizabeth City.....	79,579.37	
Negro Normal School, Fayette- ville.....	81,260.36	
N. C. College for Negroes, Dur- ham.....	52,353.76	
		\$ 4,288,581.79

*Charitable and Correctional In-
stitutions (Maintenance):*

Caswell Training School.....	\$ 124,186.03	
Confederate Women's Home....	13,862.00	
East Carolina Training School...	11,375.03	
Home and Industrial School for Girls.....	101,905.35	
N. C. School for Deaf.....	134,922.31	
N. C. School for Deaf and Blind	158,958.97	
Orthopaedic Hospital.....	76,333.84	
Oxford Orphanage, White.....	30,000.00	
Oxford Orphanage, Colored....	19,999.99	
Soldier's Home.....	57,140.91	
State Hospital, Raleigh.....	538,857.51	
State Hospital, Morganton....	403,797.74	
State Hospital, Goldsboro.....	259,413.85	
Stonewall Jackson Tr. School...	133,148.66	
Tuberculosis Sanatorium.....	240,957.50	
Morrison Training School.....	14,688.15	
State's Prison.....	524,035.94	
		\$ 2,843,583.78

Miscellaneous:

Fugitives from Justice.....	\$ 4,582.43	
Tubercular cattle.....	5,774.24	
Tick Eradication.....	1,961.50	
Firemen's Relief Fund.....	1,875.00	
		\$ 14,193.17

Refunds:

State Department, miscellaneous..	\$ 808.95	
Fees, Insurance.....	233.00	
Insurance Companies' Taxes.....	887.98	
Schedule "B" Taxes, Rev. Dept...	11,952.08	
Schedule "C" Taxes, Rev. Dept...	18,586.14	
Income Taxes, Rev. Dept.....	105,610.66	
Inheritance Tax, Rev. Dept.....	25,861.04	
Bus Tax, Revenue Dept.....	490.97	
Revenue Dept. Imprest Fund....	2,500.00	
Lightning Rod Agents.....	580.00	
Miscellaneous refunds Rev. Dept..	2,297.49	
Ex-State Treasurer Wm. H. Worth	12,060.04	

DISBURSEMENTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1927:

Refunds (Continued):

Corporation Tax, State Dept.....	\$ 2,731.23	
Laws and Journals.....	7.50	
Blue Sky Taxes.....	10.00	
		\$ 184,617.08

Transfers:

Sinking Fund Contribution.....	214,250.00	
Indigent Pupils.....	11,137.42	
Incendiary Fire Fund.....	810.00	
		\$ 226,197.42
Total General Fund.....		\$ 15,207,431.75

Special Fund Disbursements:

Agricultural Department:

Miscellaneous.....	\$ 441,518.33	
Gasoline Inspection.....	538,118.06	
Oil inspection.....	100,773.93	
		\$ 1,080,410.32

Automobile Funds:

Maintenance.....	\$ 13,571,892.75	
Automobile Bureau Exp.	334,407.27	
Automobile Theft.....	142,823.15	
Highway road construction.....	16,514,679.99	
		\$ 30,563,803.16

Insurance Department.....	259,925.12	
Bank examinations.....	47,866.10	
Rodman Trust Fund.....	1,554.24	
Fisheries Commission.....	43,314.69	
Audubon Society.....	534.21	
Automobile Building Fund.....	69,345.44	
Automobile Bldg. Completion Fund.....	42,936.09	
Historical Commission Manuscript Fund.....	100.00	
N. C. Real Estate Commission.....	776.60	
Civil Engineers and Land Surveyors.....	5,203.96	
Auto Bldg. accessory fund.....	9,968.18	
Board of Health, N. & I.....	21,254.38	

Federal Funds:

Forest Reserve.....	\$ 4,359.91	
State College of A. & E.....	33,500.00	
N. C. Board of Health.....	34,718.32	
Negro A. & T. College.....	16,500.00	
		\$ 89,078.23

Rockefeller Fund:

Board of Charities and Welfare..	9,892.57	
N. C. Board of Health.....	16,228.78	
		\$ 26,121.35

Interest, Bonds and Notes:

Public School Building 4¼%...\$	23,842.50	
Public School Bldg. 4½%.....	450,270.00	
Public School Bldg. Notes.....	107,676.97	
Highway Bonds 4%.....	300.00	
Highway Bonds 4¼%.....	14,811.25	
Highway Bonds 4½%.....	2,782,237.50	
Highway Bonds 4¾%.....	178,291.25	

DISBURSEMENTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1927:

Special Funds Disbursements (Continued):

Highway Bonds 5%	227,147.50	
Highway Notes 4¼ %	550,722.34	
Highway Int. accrued	189,180.45	
		\$ 4,524,479.76

Institution Buildings from Bond Issue:

Appalachian Training School....\$	10,279.95	
Caswell Training School.....	42,618.52	
Gulowhee State Normal School.	16,107.07	
E. Carolina Teachers College....	9,817.39	
East Carolina Industrial School.	2,393.09	
Fisheries Commission.....	26,520.13	
Home and Industrial School for Girls.....	43,205.07	
N. C. Sch. for Deaf and Blind...	37,626.21	
N. C. College A. & E.....	168,537.05	
N. C. College for Women.....	408,885.80	
Negro A. & T. College.....	25,908.21	
Negro Normal Sch., Fayetteville	7,338.13	
Negro Normal Sch. Elizabeth City.....	7,370.69	
Orthopaedic Hospital.....	1,000.00	
State Hospital, Raleigh.....	515,038.06	
State Hospital, Morganton.....	51,615.82	
State Hospital, Goldsboro.....	11,118.12	
Stonewall Jackson Tr. School...	22,522.06	
Tuberculosis Sanatorium.....	87,541.10	
University of N. C.....	300,561.79	
State's Prison.....	135,719.94	
Governor's Mansion.....	8,213.72	
Cherokee Indian Normal School	913.39	
N. C. Sch. for Deaf, Morganton.	371.54	
N. C. College for Negroes, Durham.....	14,103.69	
Winston-Salem Teachers College	1,933.70	
Confederate Women's Home....	3,486.00	
		\$ 1,960,746.24

Refunds:

Bus depository account.....\$	10,794.14
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Emergency Loan Public Improvement:

Central Heating Plant.....\$	2,350.00
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Sinking Funds:

Highway No. 1.....\$	64,848.60	
Highway No. 2.....	108,082.77	
Public Schools No. 4.....	163,427.28	
Educational and Char. Inst. No. 5	371,070.21	
Educational and Char. Inst. No. 6	32,424.30	
		\$ 739,853.16
County Loan Fund No. 8.....	1,481,740.47	
Payment principal general fund		
debit balance.....	400,000.00	
General fund June 30, 1925.....	8,282.42	

DISBURSEMENTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1927:

Special Funds Disbursements (Continued):

Public School Bldg. Funds:

Special Building Laws 1923.....	\$	107,912.39	
Special Building Laws 1925.....		1,048,420.96	
		<u> </u>	\$ 1,156,333.35

Redemption of Bonds:

Public School Building 4½%.....	\$	165,000.00	
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State Warehouse System:

Principal.....	\$	214.40	
Supervision.....		18,134.13	
		<u> </u>	\$ 18,348.53

World War Veterans Loan Funds:

Loans.....	\$	80,250.00	
Maintenance.....		4,708.79	
		<u> </u>	\$ 84,958.79

Board of Education:

Loans for Building School Houses\$	276,385.87		
Salaries and Expenses.....	8,396.75		
Expense Sale of Swamp Lands...	886.87		
Taxes paid on Swamp Lands....	2,065.93		
Transfer to Rodman Trust Fund	1,554.28		
	<u> </u>	\$	289,289.70

Total Special Funds.....\$ 43,104,368.63

Notes Paid and Renewed..... 25,300,000.00

Cash Balance June 30, 1927..... 20,112,829.14

\$103,724,629.52

RECEIPTS AND DISBURSEMENTS

RECEIPTS FOR FISCAL YEAR ENDING JUNE 30, 1928:

BALANCE JULY 1, 1927.....\$ 20,112,829.14

General Fund Tax Revenue:

Blue Sky Tax (Capital issue).....\$	12,069.75
Corporation Tax State Dept.....	111,222.37

Fees:

Attorney General.....\$	1,029.25	
Executive Department.....	7,734.00	
Insurance Department.....	14,913.45	
State Department.....	732.80	
	\$	24,409.50
Insurance, licenses.....\$	3,118.42	
Insurance, Tax on Receipts.....	255,943.35	
	\$	259,061.77
Insurance Dept. Miscel. Revenue.....		724.09
Income Tax.....		8,196,049.83
Inheritance Tax.....		710,636.56
Interest on Bank Balance.....		566,595.18

Seals:

Executive Department.....\$	8,241.00	
State Department.....	174.00	
	\$	8,415.00

Schedule "B" Taxes, Miscel.....	1,430,353.88	
Schedule "C" Taxes, Franchise etc.....	3,382,249.70	
Trade mark registration.....	105.51	
Penalties, State Department.....	1,680.00	
Bus Tag Tax.....	384.50	
Total General Fund Revenue.....		\$ 14,703,957.64

Non Tax General Revenue:

Board of Elections.....\$	2,100.00
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Books, Sale of:

Laws and Journals.....\$	3,122.65	
Supreme Court Reports.....	8,554.26	
	\$	11,676.91

Gasoline Inspection surplus.....	637,571.32
Indigent Pupils.....	2,676.74
Incendiary Fire Fund.....	405.60
Oil Inspection Surplus.....	110,118.93
Public Printing.....	70,746.92

Refunds:

Attorney General.....\$	901.68
Soldiers and Widows pensions....	1,240.00
Disabled soldiers.....	305.00
Auditor's Department.....	2,803.30
Public Buildings and Grounds...	14,552.69
Insurance Department.....	73.28
Treasury Department.....	4.10
Fugitives from Justice.....	177.63
Governor's Mansion and Gr'ds..	61.40
Central Telephone Exchange....	4,276.25
Bonds expense of sale.....	24,721.13
State Dept. Miscellaneous.....	9.12

RECEIPTS—CONTINUED

GENERAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1928:

Non Tax General Revenue (Continued):

Motor Vehicle Bureau.....	\$ 1,714.97	
Child Welfare Commission.....	9.10	
N. C. Board of Health.....	501.21	
Negro A. & T. College.....	89.61	
N. C. Corporation Commission .	225.90	
Equalizing Fund.....	2,000.00	
Dept. Conservation and Develop- ment.....	180.43	
Vocational Education Ex officio	8,342.27	
State Hospital, Goldsboro.....	50.24	
Fire prevention bureau.....	223.25	
	\$	62,463.16

Railroad Dividends:

Atlantic & N. C.....	\$ 47,497.50	
North Carolina.....	210,014.00	
	\$	257,511.50

State's Prison.....		706,301.28
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Total Non Tax General Revenue.....\$ 1,861,572.36

*Departments and Institutions carried
in General Fund:*

N. C. College for Women.....	\$ 736,037.05
Board of Char. and Pub. Welfare	241.70
Caswell Training School.....	5,265.05
E. Caro. Teachers College.....	199,768.73
E. Caro. Industrial Tr. School.....	180.00
Historical Commission.....	508.49
Home and Indus. Sch. for Girls.....	2,421.42
Laboratory of Hygiene.....	34,878.17
N. C. Library Commission.....	245.26
N. C. Board of Health.....	14,964.36
N. C. College of A. & E.....	271,085.71
Negro A. & T. College.....	89,651.20
N. C. School for Deaf.....	5,616.46
N. C. School for Deaf and Blind.....	14,402.44
Orthopaedic Hospital.....	2,072.50
State Library	158.43
State Hospital, Raleigh.....	40,574.49
Soldiers Home.....	100.00
State Hospital, Morganton.....	17,576.70
State Hospital, Goldsboro.....	9,384.70
Stonewall Jackson Tr. School.....	8,865.56
Tuberculosis Sanatorium.....	123,717.53
University of North Carolina.....	564,888.54
Dept. of Conservation and Develop- ment.....	284,907.62
Cullowhee Normal School.....	73,193.04
Appalachian Normal School.....	82,044.09
Cherokee Indian Normal School.....	6,236.99
Winston-Salem Teachers College (Colored).....	42,441.80
Elizabeth City Normal School (Colored).....	44,939.00
Fayetteville Normal Sch. (Colored).....	42,252.76

REPORT OF STATE TREASURER

RECEIPTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1928:

Department and Institutions carried in General Fund (Continued):

N. C. College for Negroes.....	\$	32,039.29	
Morrison Tr. School (Colored).....		2,225.41	
Vocational Education Ex-officio.....		990.00	
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Total Institutions and Depts.....	\$		2,753.874.49

Administration Boards and Commissions:

Building and Loan Bureau.....	\$	17,425.07	
Public Bldgs. and Grounds.....		114.35	
Division of Coastal Fisheries.....		51,565.70	
National Guard.....		55,790.80	
Equalizing Fund.....		262.81	
Vocational Edu. Rehabilitation.....		1,707.50	
Division of School inspection.....		491.80	
Supt. Public Instruction.....		9,163.73	
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Total Administration Boards and Commissions.....	\$		136,521.76

Transfers:

Motor Vehicle Bureau.....	\$	533,549.27	
Revenue Department.....		40,000.00	
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Total Transfers.....	\$		573,549.27

*Special Fund Tax Revenue:**Agricultural Department:*

Miscellaneous.....	\$	495,131.30	
Gasoline Inspection.....		607,905.44	
Oil Inspection.....		103,269.75	
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	\$		1,206,306.49

Automobile Fund (Highway):

Automobile Theft.....	\$	171,273.00	
Automobile Licenses.....		8,199,011.88	
Gasoline Tax.....		9,678,518.83	
Tolls Chowan River Br.....		50,701.66	
Miscellaneous.....		14.37	
Int. accrued on bonds.....		87,426.26	
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	\$		18,186,946.00

Bank Examinations.....		58,929.81	
N. C. Real Estate Commission.....		5,455.00	
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Total Special Fund Tax Revenue.....\$ 19,457,637.30

*Special Fund Non Tax Revenue:**Federal Funds:*

Forest Reserve.....	\$	5,030.86	
State College of A. & E.....		294,356.06	
Negro A. & T. College.....		16,500.00	
N. C. Board of Health M. & I..		22,000.00	
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	\$		337,886.92

RECEIPTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1928:

Special Fund Non Tax Revenue (Continued):

Land Titles, Assurance of.....	\$	140.04
Civil Engineers and Land Surveyors.....		3,688.00
Insurance Department.....		170,634.04
Bus Depository.....		5,101.00

Rockefeller Fund:

Board of Health.....	\$	12,277.00
Negro Welfare.....		4,900.00
School Attendance.....		2,000.00
	\$	19,177.00

Sinking Funds:

State Highway No. 1.....	\$	26,151.50
State Highway No. 2.....		100,614.46
Public Sch. Bldg. No. 3.....		45,661.88
Public School Bldg. No. 4.....		38,290.00
Educational and Char. No. 5.....		197,745.03
Educational and Char. No. 6.....		53,750.50
	\$	462,213.47

County Loan Fund No. 8.....		852,680.26
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Highway Const., Resale Notes and

Bonds.....		4,250,000.00
N. C. State Fair.....		200,000.00

Public School Fund:

Accrued on bond sales.....	\$	15,782.35
Loans repaid Act of 1921.....		253,250.00
Loans repaid Act of 1923.....		251,250.00
Loans repaid Act of 1925.....		265,500.00
Interest collected Act of 1921...		169,035.83
Interest collected Act of 1923...		181,252.35
Interest collected Act of 1925...		222,348.53
Interest collected Act of 1927...		75,847.21
	\$	1,434,266.27

Special Building Funds, sales, re-funds, insurance fire loss, etc.:

East Carolina Teachers College..	\$	4,794.57
Home and Industrial Tr. School.		13,662.43
N. C. College for Women.....		195.00
State Hospital, Morganton.....		750.45
State Hospital, Goldsboro.....		4,503.28
Stonewall Jackson Tr. School...		1,408.92
State's Prison.....		9,014.04
Cherokee Indian Normal.....		7.67
Winston-Salem Teachers College		2,000.00
Public School Bldg. Act 1927....		1,000.00
Public Bldgs. and Gr'ds P. & I..		2,696.97
	\$	40,033.33

Board of Education:

Sale of Swamp lands.....	\$	542.00
Entries to vacant lands.....		3,007.91
Literary Fund (Loans).....		289,879.90
	\$	293,429.81

State Warehouse System:

Principal.....	\$	75,657.43
Supervision.....		22,880.46
	\$	98,537.89

RECEIPTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1928:

Special Fund Non Tax Revenue (Continued):

World War Veterans Loan Fund:

Principal.....	\$ 2,075,892.05	
Interest.....	49,302.13	
		\$ 2,125,194.18

Amortization of Prison Deficit.....\$ 949.14

Emergency Loan, permanent improvement..... 47,227.25

Total Spec. Fd. Non Tax Revenue.....\$ 10,341,158.60

Transfers:

Highway Maintenance:

Int. on Highway Bonds.....	\$ 4,456,462.45	
Int. on Highway Notes.....	281,902.03	
Chowan River Bridge- Maintenance.....	38,272.20	
		\$ 4,776,636.68

Public School Bldg. Fund for interest.....	\$ 250,801.38	
Int. Veterans Loan Fund notes..	39,000.00	
Rodman Trust Funds.....	1,560.00	
Auto. Theft Fund.....	42,581.47	
Board of Health, Maternity and Infancy.....	22,260.00	
		\$ 356,202.85

Total Transfers.....\$ 5,132,839.53

Bond, Sale of:

Highway Serial 4%.....	\$ 16,000,000.00	
Public School Bldg. 4%.....	1,100,000.00	
		\$ 17,100,000.00
Notes and Renewals.....	\$ 5,600,000.00	
		\$ 22,700,000.00
		<u>\$ 97,773,940.09</u>

DISBURSEMENTS

GENERAL FUND—FISCAL YEAR ENDING JUNE 30, 1928:

Judiciary:

Supreme Court Justices.....	\$ 39,999.60	
Supreme Court Expenses.....	26,335.78	
Superior Court Judges.....	205,191.84	
Superior Court Solicitors.....	105,437.50	
Judicial Conference.....	474.03	\$ 377,438.75

Executive Departments:

Governor's Office.....	\$ 17,933.52	
Pardon Commissioner.....	6,917.67	
State Department.....	23,994.42	
Auditor's Department.....	47,668.72	
Treasury Department.....	35,729.14	
Attorney General.....	19,389.83	\$ 151,633.30

Administrative Departments, Boards and Commissions:

Department of Labor and Printing\$	35,451.43	
Public Buildings and Grounds.....	92,299.76	
Governor's Mansion and Grounds..	22,656.08	
Rental of Offices.....	2,813.66	
Central Telephone Exchange.....	15,652.97	
Child Welfare Commission.....	32,445.50	
Historical Commission.....	30,641.79	
Laboratory of Hygiene.....	104,957.68	
National Guard.....	222,155.08	
Adjutant General.....	6,148.49	
N. C. Library Commission.....	25,337.76	
N. C. Board of Health.....	360,536.03	
State Library.....	11,525.81	
Board of Char. and Welfare.....	37,716.08	
Insurance Department.....	36,991.18	
Insurance on State Property.....	70.00	
Revenue Department.....	192,841.89	
Corporation Commission.....	85,562.33	
Department of Education.....	140,655.75	
Equalizing Fund.....	3,227,987.83	
Teachers Training Fund.....	7,430.00	
Vocational Rehabilitation.....	13,000.39	
Division of Negro Education.....	400.80	
Division Sch. Inspection.....	118.55	
Division of Organization and Civics	691.25	
Division of Teachers Tr.....	59.66	
Tax Commission.....	18,124.66	
Building and Loan Bureau.....	26,196.27	
Vocational Education.....	154,418.19	
Division of Certification and Finance.....	21.00	
Division of Rural Libraries.....	100.00	
Rural High Schools.....	600.00	
Dept. Conservation and Development.....	335,455.09	
Transportation Advisory Commission.....	11,439.33	
County Government Advisory Commission.....	18,054.92	

DISBURSEMENTS—CONTINUED

GENERAL FUND—FISCAL YEAR ENDING JUNE 30, 1928:

Administrative Departments, Boards and Commissions (Continued):

Text Book Commission.....	\$	1,297.00	
Division of Coastal Fisheries.....		51,836.35	
Public School Fund, State Aid.....		134,434.26	
Fire Prevention Bureau.....		50,166.82	
Motor Vehicle Bureau.....		530,973.52	
Gasoline Inspection Fund.....		37,453.26	
Oil Inspection Fund.....		29,519.68	
			\$ 6,106,256.10
State Board of Elections.....			8,952.00

Public Printing Including Paper:

Public Printing.....	\$	93,253.00	
Printing Supreme Court.....		19,130.44	
			\$ 112,383.44

Contingency and Emergency:

Bonds, Expense of Sales.....	\$	27,026.99	
General Assembly.....		1,211.26	
Budget Bureau.....		29,274.21	
Salary and Wage Commission.....		3,209.94	
Educational Commission.....		864.02	
Funeral Expenses W. N. Everett..		959.00	
			\$ 62,545.42

Pensions:

Soldiers and Widows.....	\$	1,378,027.50	
Disabled Soldiers.....		25,282.50	
Inmates Soldiers Home.....		672.00	
John A Simpson.....		1,200.00	
W. T. Reaves.....		900.00	
I. C. Blair.....		600.00	
			\$ 1,406,682.00

State Aid and Subsidies:

N. C. Park Commission.....	\$	3,000.00	
Mothers' Aid.....		42,022.92	
Farm Life Schools.....		25,000.00	
Moore's Creek Battle Ground.....		500.00	
Bennett Memorial.....		50.00	
Agricultural Extension.....		392,163.84	
Confederate Museum, Richmond..		500.00	
N. C. & S. C. Boundary Com.....		1,766.60	
Gettysburg Monument.....		10,006.20	
Confederate Cemetery.....		500.00	
			\$ 477,509.56

*Bond Interest Sinking Funds and
Debt Payments:*

Interest 4% State Bonds.....	\$	237,564.00	
Interest 4% Caswell Training Sch.		1,500.00	
Interest 4% Ed. and Char. Inst...		42,122.50	
Interest 4% Training School for Girls.....		400.00	
Interest 4½% Educational and Char. Instu.....		527,107.50	
Interest 4¾% Educational and Char. Instu.....		337,725.00	
Interest 4¾% Public Impr.....		23,013.75	
Interest 5% Funding.....		225,675.00	

DISBURSEMENTS—CONTINUED

GENERAL FUND—FISCAL YEAR ENDING JUNE 30, 1928:

Bond Interest, Sinking Fund and Debt Payments (Continued):

Interest 5% Ed. and Char. Inst.	\$ 171,000.00	
Interest 4 1/4% General Fund Note		
Bonds	375,360.00	
		\$ 1,941,467.75

Redemption of Bonds:

Home and Industrial Training		
School 4%	\$ 25,000.00	
Educational and Char. Instu. 4% . . .	101,000.00	
General Fund Note Bonds 4 1/4% . . .	450,000.00	
Caswell Training School 4%	75,000.00	
		\$ 651,000.00

State Institutions Maintenance:

Educational:

University of N. C.	\$ 1,393,159.02	
State College of A. and E.	704,394.06	
N. C. College for Women	1,192,285.25	
East Caro. Teachers College	352,696.62	
Negro A. & T. College	161,667.70	
Cullowhee Normal School	124,330.74	
Appalachian Training School	136,932.88	
Cherokee Normal School	34,793.91	
Winston-Salem Teachers College	91,365.44	
Negro Normal, Elizabeth City	84,150.08	
Negro Normal, Fayetteville	76,751.71	
N. C. College for Negroes	64,240.49	
		\$ 4,416,767.90

Charitable and Correctional Institutions (Maintenance):

Caswell Training School	\$ 138,172.76	
Confederate Women's Home	13,375.00	
East Carolina Training School	17,214.99	
Home Training School for Girls	95,762.64	
N. C. School for Deaf	140,683.90	
N. C. School for Deaf and Blind	157,350.15	
Orthopaedic Hospital	84,739.75	
Oxford Orphanage, White	30,000.00	
Oxford Orphanage, Colored	25,000.00	
Soldiers Home	51,086.23	
State Hospital, Raleigh	416,728.33	
State Hospital, Morganton	444,220.17	
State Hospital, Goldsboro	256,468.76	
Stonewall Jackson Training Sch.	149,581.05	
Tuberculosis Sanatorium	251,789.11	
Morrison Training School	20,026.67	
State's Prison	549,364.94	
Efland Sch. for Negroes	1,500.00	
		\$ 2,843,064.45

Miscellaneous:

Fugitives from Justice	5,095.71	
Tubercular Cattle	7,231.07	
Firemen's Relief Fund	2,500.00	
		\$ 14,826.78

DISBURSEMENTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1928:

Refunds:

State Dept. Miscellaneous.....	\$ 14.21	
Insurance Companies Taxes.....	2,451.37	
Schedule "B" Tax Rev. Dept.....	16,029.00	
Schedule "C" Tax Rev. Dept.....	2,019.73	
Income Tax, Revenue Dept.....	21,482.33	
Inheritance Tax, Rev. Dept.....	11,676.93	
Revenue Dept. Miscellaneous.....	867.98	
Corporation Tax, State Dept.....	1,067.48	
Blue Sky Tax.....	225.90	
Fees, State Department.....	14.80	
Seal Tax, State Department.....	4.00	
Penalties, State Department.....	10.00	
		\$ 55,863.73

Transfers:

Sinking Fund Contribution.....	\$ 214,250.00
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Total General Fund.....\$ 18,840,641.18

Special Fund Disbursements Year Ending June 30, 1928:

Agricultural Department.....	\$ 455,855.63
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Automobile Funds:

Maintenance.....	\$ 10,239,912.32
Automobile expense.....	36,684.18
Automobile Theft.....	1,841.32
Highway Road Construction.....	16,947,676.13
	\$ 27,226,113.95

Insurance Department.....	\$ 116,239.23
Bank Examinations.....	51,336.62
Rodman Trust Fund.....	1,407.12
Audubon Society.....	495.50
Automobile Bldg. Fund.....	2,808.38
Auto. Bldg. Completion Fund.....	25.24
N. C. Real Estate Commission.....	6,268.60
Civil Engineers and Land Surveyors.....	3,975.90
Board of Health M. and I.....	22,001.18
N. C. State Fair.....	27,212.62
Inland Waterways.....	19,254.62

Federal Funds:

Forest Reserve.....	\$ 5,030.86
State College of A. & E.....	33,500.00
N. C. Board of Health M. & I.....	25,639.97
Negro A. & T. College.....	16,500.00
	\$ 80,670.83

Rockefeller Fund:

Board of Charities and Welfare.....	\$ 1,084.62
School Attendance.....	1,232.52
Negro Welfare.....	4,665.00
N. C. Board of Health.....	10,942.74
	\$ 17,924.88

Interest on Notes and Bonds:

Public School Building 4 1/4%.....	\$ 213,520.00
Public Sch. Bldg. 4 1/2%.....	445,072.50
Public Sch. Bldg. Notes.....	5,829.70
Accrued Public Sch. Bldg.....	6,865.06
Highway Bonds 4%.....	424,400.00

REPORT OF STATE TREASURER

31

DISBURSEMENTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1928:

Special Funds (Continued):

Highway Bonds 4 $\frac{1}{4}$ %	\$ 647,445.00	
Highway Bonds 4 $\frac{1}{2}$ %	2,788,830.00	
Highway Bonds 4 $\frac{3}{4}$ %	177,982.50	
Highway Bonds 5%	229,530.00	
Highway Notes	233,730.44	
Highway Interest accrued	4,111.18	
Veterans Loan Fund Notes	39,000.00	
		\$ 5,216,316.38

Institution Buildings from Bond

Issue:

Appalachian Training School....	\$ 21,376.24	
Caswell Training School.....	87,793.07	
Cullowhee Normal School.....	53,300.00	
E. Caro. Teachers' College.....	321,169.03	
East Carolina Industrial School.	62,737.22	
Home Industrial Tr. School for for Girls.....	64,080.04	
N. C. School for Deaf and Blind	256.65	
N. C. College of A. & E.....	349,739.15	
N. C. College for Women.....	453,556.87	
Negro A. & T. College.....	34,263.98	
Negro Normal Sch. Fayetteville.	19,716.13	
Negro Normal Sch. E. City.....	16,987.45	
Orthopaedic Hospital.....	119,638.97	
State Hospital, Raleigh.....	64,111.68	
State Hospital, Morganton.....	89,720.80	
State Hospital, Goldsboro.....	174,414.65	
Stonewall Jackson Tr. School...	30,294.94	
Tuberculosis Sanatorium.....	129,058.35	
University of N. C.....	439,563.72	
State's Prison.....	49,637.09	
Morrison Tr. School.....	51,462.69	
Cherokee Indian Normal School.	174.11	
N. C. Sch. for Deaf, Morganton.	77,092.15	
N. C. College for Negroes.....	10.91	
Winston-Salem Teachers College	38,706.43	
Industrial Farm Colony for Women	5,507.81	
		\$ 2,754,370.13

Refunds:

Bus Depository Account.....	\$ 8,100.42
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Sinking Funds:

Highway No. 1.....	\$ 27,685.75	
Highway No. 2.....	103,797.46	
Public School No. 3.....	65,820.91	
Public School No. 4.....	141,310.36	
Edu. and Char. Institution No. 5	44,638.10	
Edu. and Char. Institution No. 6	20,237.80	
		\$ 403,609.38
County Loan Fund No. 8.....		448,861.37

Special Building Funds:

School Bldg. Laws 1925.....	\$ 587,081.92	
School Bldg. Laws 1927.....	2,193,669.24	
Public Bldgs. and Grounds.....	72,623.19	
		\$ 2,853,374.35

DISBURSEMENTS—CONTINUED

SPECIAL FUNDS—FISCAL YEAR ENDING JUNE 30, 1928:

Special Funds (Continued):

State Warehouse System:		
Principal.....	\$ 102,595.00	
Supervision.....	40,722.02	
	<u> </u>	\$ 143,317.02
World War Veterans Loan Fund:		
Loans.....	\$ 3,810,622.00	
Interest.....	52,088.90	
Maintenance.....	11,491.07	
	<u> </u>	\$ 3,874,201.97
Board of Education:		
Loans for Bldg. School Houses. .	\$ 261,600.00	
Salaries and Expenses.....	13,025.88	
Taxes on Swamp Lands.....	797.45	
Refunds on sale vacant lands. .	518.40	
Transfer to Rodman Trust Fund. .	1,560.00	
	<u> </u>	\$ 277,510.73
Redemption of Bonds:		
Public School Building 4 ½%.....	\$ 250,000.00	
Transfers:		
Gasoline Inspection.....	\$ 637,571.32	
Oil Inspection.....	110,118.93	
Automobile Theft Fund.....	42,581.47	
Tolls Chowan River Bridge.....	38,272.20	
	<u> </u>	\$ 828,543.92
Total Special Funds.....		\$ 45,098,867.97
Notes paid and renewed.....		13,750,000.00
Balance June 30, 1928.....		20,093,430.94
		<u> </u>
		<u><u>\$ 97,773,940.09</u></u>

STATEMENT OF BALANCES DUE DEPARTMENTS AND INSTITUTIONS OPERATING ON APPROPRIATIONS AND EARNINGS

N. C. COLLEGE FOR WOMEN, GREENSBORO, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	60,488.72
Appropriation.....		440,000.00
Paid in by College.....		736,037.05
	\$	1,236,525.77

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	1,192,285.25	
Balance June 30, 1928.....			\$ 44,240.52

CASWELL TRAINING SCHOOL, KINSTON, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	3,321.74
Appropriation.....		155,000.00
Paid in by School.....		5,265.05
	\$	163,586.79

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	138,172.76	
Balance June 30, 1928.....			\$ 25,414.03

EAST CAROLINA TEACHERS COLLEGE, GREENVILLE, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	22,874.93
Appropriation.....		165,000.00
Paid by College.....		199,768.73
		387,643.66

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	352,696.62	
Balance June 30, 1928.....			\$ 34,947.04

EAST CAROLINA INDUSTRIAL TRAINING SCHOOL, ROCKY MOUNT, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	1,357.13
Appropriations.....		16,000.00
Paid in by School.....		180.00
	\$	17,537.13

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	17,214.99	
Balance June 30, 1928.....			\$ 322.14

STATEMENT OF BALANCES DUE DEPARTMENTS AND INSTITUTIONS
OPERATING ON APPROPRIATIONS AND EARNINGS (Forward)

HOME AND INDUSTRIAL SCHOOL FOR GIRLS, SAMARCAND, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	7,717.91	
Appropriation.....		96,400.00	
Paid in by School.....		2,421.42	
	\$	106,539.33	

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	95,762.64	
Balance June 30, 1928.....	\$		10,776.69

NEGRO A. & T. COLLEGE, GREENSBORO, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	190.79	
Appropriation.....		72,298.00	
Paid in by College.....		89,615.20	
Refunds.....		89.61	
	\$	162,229.60	

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	161,667.70	
Balance June 30, 1928.....	\$		561.90

N. C. SCHOOL FOR DEAF, MORGANTON, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	5,613.08	
Appropriation.....		140,589.00	
Paid in by School.....		5,616.46	
	\$	151,818.54	

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	140,683.90	
Balance June 30, 1928.....	\$		11,134.64

N. C. SCHOOL FOR DEAF AND BLIND, RALEIGH, N. C.:

RECEIPTS

Appropriation.....	\$	145,873.00	
Paid in by School.....		14,402.44	
	\$	160,275.44	

DISBURSEMENTS

Overdraft July 1, 1927.....		2,658.21	
Auditor's Warrants Paid.....	\$	157,350.15	
	\$	160,008.36	
Balance June 30, 1928.....	\$		267.08

STATEMENT OF BALANCES DUE DEPARTMENTS AND INSTITUTIONS
OPERATING ON APPROPRIATIONS AND EARNINGS (Forward)

ORTHOPAEDIC HOSPITAL, GASTONIA, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	4,448.36
Appropriation.....		86,500.00
Paid in by Hospital.....		2,072.50
	\$	93,020.86

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	84,739.75
Balance June 30, 1928.....	\$	8,281.11

STATE HOSPITAL, RALEIGH, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	37,017.19
Appropriation.....		410,000.00
Paid in by Hospital.....		40,574.49
	\$	487,591.68

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	416,728.33
Balance June 30, 1928.....	\$	70,863.35

STATE HOSPITAL, MORGANTON, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	60,677.47
Appropriation.....		410,000.00
Paid in by Hospital.....		17,576.70
	\$	488,254.17

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	44,220.17
Balance June 30, 1928.....	\$	44,034.00

STATE HOSPITAL, GOLDSBORO, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	17,370.03
Appropriation.....		260,000.00
Paid in by Hospital.....		9,384.70
Refund.....		50.24
	\$	286,804.97

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	256,468.76
Balance June 30, 1928.....	\$	30,336.21

STATEMENT OF BALANCES DUE DEPARTMENTS AND INSTITUTIONS
OPERATING ON APPROPRIATIONS AND EARNINGS (Forward)

STONEWALL JACKSON TRAINING SCHOOL, CONCORD, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$ 9,340.96
Appropriation.....	145,000.00
Paid in by School.....	8,865.56
	<u>\$ 163,206.52</u>

DISBURSEMENTS

Auditor's Warrants Paid.....	\$ 149,581.05
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Balance June 30, 1928.....	\$ 13,625.47
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N. C. TUBERCULOSIS SANATORIUM, SANATORIUM, N. C.:

RECEIPTS

Balance July 1, 1927, Maintenance.....	\$ 6,122.88
Balance July 1, 1927 Extension.....	485.90
Appropriation, Maintenance.....	135,000.00
Appropriation, Extension.....	20,000.00
Paid in by Sanatorium, Maintenance.....	122,348.64
Paid in by Sanatorium, Extension.....	1,368.89
	<u>\$ 285,326.31</u>

DISBURSEMENTS

Auditor's Warrants Paid	
Maintenance.....	\$ 232,837.25
Auditor's Warrants Paid Extension..	18,951.86
	<u>\$ 251,789.11</u>

Balance June 30, 1928.....	\$ 33,537.20
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UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$ 74,470.55
Appropriation.....	850,000.00
Paid in by University.....	564,888.54
	<u>\$ 1,489,359.09</u>

DISBURSEMENTS

Auditor's Warrants Paid.....	\$ 1,392,159.02
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Balance June 30, 1928.....	\$ 96,200.07
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CULLOWHEE NORMAL SCHOOL, SYLVA, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$ 5,862.91
Appropriation.....	55,000.00
Paid in by School.....	73,193.04
	<u>\$ 134,055.95</u>

DISBURSEMENTS

Auditor's Warrants Paid.....	\$ 124,330.74
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Balance June 30, 1928.....	\$ 9,725.21
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STATEMENT OF BALANCES DUE DEPARTMENTS AND INSTITUTIONS
OPERATING ON APPROPRIATIONS AND EARNINGS (Forward)

APPALACHIAN NORMAL SCHOOL, BOONE, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	15,173.98
Appropriation.....		58,000.00
Paid in by School.....		82,044.09
	\$	155,218.07

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	136,932.88
Balance June 30, 1928.....	\$	18,285.16

CHEROKEE INDIAN NORMAL SCHOOL, PEMBROKE, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	670.10
Appropriations.....		28,700.00
Paid in by School.....		6,236.99
	\$	36,607.09

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	34,793.91
Balance June 30, 1928.....	\$	813.18

WINSTON-SALEM TEACHERS COLLEGE, WINSTON-SALEM, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	11,536.70
Appropriation.....		45,000.00
Paid in by College.....		42,441.80
	\$	98,978.50

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	91,365.44
Balance June 30, 1928.....	\$	7,613.06

NEGRO NORMAL SCHOOL, ELIZABETH CITY, N. C.:

RECEIPTS

Balance July 1, 1928.....	\$	5,358.07
Appropriation.....		38,000.00
Paid in by School.....		44,939.00
	\$	88,297.07

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	84,150.08
Balance June 30, 1928.....	\$	4,146.99

STATEMENT OF BALANCES DUE DEPARTMENTS AND INSTITUTIONS
OPERATING ON APPROPRIATIONS AND EARNINGS (Forward)

NEGRO NORMAL SCHOOL, FAYETTEVILLE, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	7,887.39
Appropriation.....		36,500.00
Paid in by School.....		42,252.76
	\$	86,640.15

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	76,751.71
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Balance June 30, 1928.....	\$	9,888.44
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N. C. COLLEGE FOR NEGROES, DURHAM, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	1,272.78
Appropriation.....		35,000.00
Paid in by College.....		32,039.29
	\$	68,312.07

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	64,240.49
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Balance June 30, 1928.....	\$	4,071.58
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MORRISON TRAINING SCHOOL, HAMLET, N. C.:

RECEIPTS

Balance July 1, 1928.....	\$.657.29
Appropriation.....	\$	20,000.00
Paid in by School.....		2,225.41
	\$	22,882.70

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	20,026.67
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Balance June 30, 1928.....	\$	2,856.03
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N. C. COLLEGE OF A. & E., RALEIGH, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	4,544.74
Appropriation Maintenance.....		425,000.00
Appropriation, Farm Extension.....		175,000.00
Appropriation, Land Script Fund.....		7,500.00
Paid in by College.....		271,085.71
Transfer Federal Funds.....		260,856.06
	\$	1,143,986.51

DISBURSEMENTS

Auditor's Warrants Paid		
Maintenance.....	\$	704,394.06
Auditor's Warrants Farm Extension.....		394,163.84
	\$	1,098,557.90

Balance June 30, 1928.....	\$	45,428.61
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STATEMENT OF BALANCES DUE DEPARTMENTS AND INSTITUTIONS
OPERATING ON APPROPRIATIONS AND EARNINGS (Forward)

N. C. STATE'S PRISON, RALEIGH, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	18,304.95
Appropriation (contingent).....		50,000.00
Paid in by Prison.....		706,301.28
	\$	774,606.23

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	549,364.94
Balance June 30, 1928.....	\$	225,241.29

BOARD OF CHARITIES AND PUBLIC WELFARE, RALEIGH, N. C.:

RECEIPTS

Appropriation.....	\$	38,850.00
Paid in by Board.....		241.70
	\$	39,091.70

DISBURSEMENTS

Overdraft July 1, 1927.....	\$	2.99
Auditor's Warrants Paid.....		37,716.08
	\$	37,719.07
Balance June 30, 1928.....	\$	1,372.63

HISTORICAL COMMISSION, RALEIGH, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	675.42
Appropriation.....		34,050.00
Paid in by Commission.....		508.49
	\$	35,233.91

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	30,641.79
Balance June 30, 1928.....	\$	4,592.12

LABORATORY OF HYGIENE, RALEIGH, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	6,455.50
Appropriation.....		70,000.00
Paid in by Laboratory.....		34,878.17
	\$	111,333.67

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	104,957.68
Balance June 30, 1928.....	\$	6,375.99

STATEMENT OF BALANCES DUE DEPARTMENTS AND INSTITUTIONS
OPERATING ON APPROPRIATIONS AND EARNINGS (Forward)

N. C. LIBRARY COMMISSION, RALEIGH, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	527.01
Appropriation.....		26,000.00
Paid in by Commission.....		245.26
	\$	26,772.27

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	25,337.76
Balance June 30, 1928.....	\$	1,434.51

N. C. BOARD OF HEALTH, RALEIGH, N. C.:

RECEIPTS

Balance July 1, 1927 Maintenance.....	\$	8,212.74
Balance July 1, 1927 Federal Funds.....		26,166.39
Appropriation, Maintenance.....		360,000.00
Paid in by Board, Maintenance.....		14,964.36
Transfer of Federal Funds.....		22,000.00
Refunds.....		501.21
	\$	431,844.70

DISBURSEMENTS

Auditor's Warrants Paid		
Maintenance.....	\$	360,536.03
Auditor's Warrants Paid Federal		
Funds.....		25,639.97
	\$	386,176.00
Balance June 30, 1928.....	\$	45,668.70

STATE LIBRARY, RALEIGH, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	16.50
Appropriation.....		14,000.00
Paid in by Library.....		158.43
	\$	14,174.93

DISBURSEMENTS

Auditor's Warrants Paid.....	\$	11,515.81
Balance June 30, 1928.....	\$	2,649.12

STATEMENT OF BALANCES DUE DEPARTMENTS AND INSTITUTIONS
OPERATING ON APPROPRIATIONS AND EARNINGS (Forward)

DEPARTMENT CONSERVATION AND DEVELOPMENT, RALEIGH, N. C.:

RECEIPTS

Balance July 1, 1927.....	\$	3,127.18
Appropriations.....		105,400.00
Paid in by Department.....		284,907.62
Refund to Department.....		180.43
Paid in by Division of Coastal Fisheries.....		51,565.70
	\$	<u>445,180.93</u>

DISBURSEMENTS

Auditor's Warrants Paid Department\$	335,455.09	
Auditor's Warrants Paid Fisheries...	51,836.35	
	\$	<u>387,291.44</u>
Balance June 30, 1928.....	\$	57,889.49
Total..	\$	<u><u>872,593.59</u></u>

LITERARY FUND
LOANS OUTSTANDING FOR BUILDING SCHOOL HOUSES

BOARD OF EDUCATION

JUNE 30, 1928

Alamance.....	\$ 12,200.00
Alexander.....	8,940.00
Anson.....	800.00
Ashe.....	5,350.00
Avery.....	10,320.00
Beaufort.....	11,520.00
Bertie.....	24,850.00
Bladen.....	44,200.00
Brunswick.....	17,700.00
Buncombe.....	40,450.00
Burke.....	17,600.00
Cabarrus.....	18,580.00
Caldwell.....	9,600.00
Camden.....	1,900.00
Carteret.....	38,150.00
Caswell.....	16,500.00
Catawba.....	10,100.00
Chatham.....	1,390.00
Cherokee.....	3,160.00
Chowan.....	7,035.00
Clay.....	3,365.00
Cleveland.....	2,600.00
Columbus.....	4,175.00
Craven.....	13,050.00
Cumberland.....	5,675.00
Currituck.....	1,800.00
Dare.....	11,750.00
Davidson.....	18,300.00
Davie.....	1,450.00
Duplin.....	8,050.00
Durham.....	4,600.00
Edgecombe.....	9,330.00
Franklin.....	43,750.00
Gaston.....	19,900.00
Gates.....	12,900.00
Graham.....	6,900.00
Granville.....	22,850.00
Greene.....	14,300.00
Guilford.....	1,700.00
Halifax.....	18,600.00
Harnett.....	29,955.00
Haywood.....	4,800.00
Henderson.....	8,000.00
Herford.....	5,480.00
Hoke.....	14,150.00
Hyde.....	21,780.00
Iredell.....	20,272.50
Jackson.....	24,700.00
Johnston.....	11,560.00
Jones.....	6,700.00
Lenoir.....	41,925.00
Lincoln.....	3,850.00
Macon.....	5,175.00
Madison.....	14,300.00

Literary Fund—Continued

Martin.....	\$ 19,280.00
McDowell.....	15,400.00
Mecklenburg.....	22,220.00
Mitchell.....	1,950.00
Mongomery.....	31,950.00
Moore.....	21,050.00
Nash.....	6,200.00
New Hanover.....	3,000.00
Northampton.....	26,400.00
Onslow.....	6,205.00
Orange.....	19,825.00
Pamlico.....	11,435.00
Pasquotank.....	3,150.00
Pender.....	19,215.00
Perquimans.....	100.00
Person.....	4,100.00
Pitt.....	38,500.00
Polk.....	1,530.00
Randolph.....	28,300.00
Richmond.....	7,950.00
Robeson.....	41,700.00
Rockingham.....	6,100.00
Rowan.....	10,200.00
Rutherford.....	7,774.00
Sampson.....	30,300.00
Scotland.....	3,000.00
Stanly.....	21,950.00
Stokes.....	15,300.00
Surry.....	13,200.00
Swain.....	1,170.00
Transylvania.....	3,100.00
Tyrrell.....	12,200.00
Union.....	10,315.00
Vance.....	15,950.00
Wake.....	23,535.00
Warren.....	7,710.00
Washington.....	920.00
Wayne.....	20,650.00
Wilkes.....	7,700.00
Wilson.....	43,700.00
Yadkin.....	22,460.00
Yancey.....	200.00

\$ 1,344,931.50

**PUBLIC SCHOOL BUILDING LOANS FROM PROCEEDS
BOND ISSUES SECURED BY TWENTY-PAYMENT-
NOTES TO BE APPLIED TO PAYING BONDS
AS THEY BECOME DUE**

COUNTIES	LAWS 1921	LAWS 1923	LAWS 1925	LAWS 1927	TOTAL
Alamance.....\$	45,000\$	40,000\$	50,000\$	77,000\$	212,000
Alexander.....	18,750	32,000			50,750
Allegany.....	19,625	960			20,585
Anson.....	36,010	48,800	51,300	20,000	156,110
Ashe.....	2,900				2,900
Avery.....	50,800	8,000			58,800
Beaufort.....	41,750			50,000	91,750
Bertie.....	42,125	9,600	94,500	40,000	186,225
Bladen.....	54,000	10,000	36,000	35,000	135,000
Brunswick.....	13,500				13,500
Buncombe.....	85,500	54,400	90,000	35,000	264,900
Burke.....	35,250	33,600	64,800		133,650
Cabarrus.....	15,000	72,000	106,200		193,200
Caldwell.....	36,000	48,000	58,950	49,000	191,950
Camden.....	11,250		13,500	20,000	44,750
Carteret.....	25,375	2,880	18,000		46,255
Caswell.....	22,750	23,200	54,000		99,950
Catawba.....	51,250	63,200	52,200	60,000	226,650
Chatham.....	35,670	23,200	5,850	24,000	88,720
Cherokee.....	22,500	29,600		51,000	103,100
Clay.....	13,050	14,400		25,000	52,450
Cleveland.....	48,350	61,600	74,700	50,000	234,650
Columbus.....	21,750	15,200	117,000	25,000	178,950
Craven.....	51,250	84,000	40,500		175,750
Cumberland.....	50,050	43,200	57,600	30,000	180,850
Currituck.....	19,120	27,200			46,320
Dare.....	7,775	1,600		3,500	12,875
Davidson.....	48,600	45,440	75,300	30,000	199,340
Davie.....	37,500	43,200	20,700		101,400
Duplin.....	27,750	67,200	136,750	55,000	286,700
Durham.....	62,250	44,000	81,000	44,500	231,750
Edgecombe.....	60,750	60,000	55,800	50,000	226,550
Forsyth.....	45,000	112,000			157,000
Franklin.....	42,000	80,000	85,500	63,000	270,500
Gaston.....	68,450	91,200	139,500	20,000	319,150
Gates.....	16,500	35,200	39,600	12,500	103,800
Graham.....			55,500		55,500
Granville.....	47,150	80,000			127,150
Greene.....	60,000	12,800	84,250	33,000	190,050
Guilford.....	102,500	132,000	139,500	50,000	424,000
Halifax.....	57,600	93,600	81,000	50,000	282,200
Harnett.....	44,450	96,000	115,200	90,000	345,650
Haywood.....	33,750	32,000		45,000	110,750
Henderson.....	24,750	56,000	63,000	60,000	203,750
Hertford.....	7,500	2,400	34,550	66,000	110,450
Hoke.....	21,000		10,500	20,000	51,500
Hyde.....	12,750	20,000			32,750
Iredell.....	54,000	22,400	117,000	60,000	253,400
Jackson.....	31,875	43,200	36,000	27,000	138,075
Johnston.....	75,000	136,000			211,000
Jones.....	42,000	20,000			62,000
Lee.....	3,375	13,120	62,200		68,695
Lenoir.....	33,750	72,000	112,500	67,000	285,250
Lincoln.....	33,400	59,200	67,500	30,000	190,100

PUBLIC SCHOOL BUILDING LOANS (Continued):

COUNTIES	LAWS 1921	LAWS 1923	LAWS 1925	LAWS 1927	TOTAL
Macon.....		\$ 21,600	\$		21,600
Madison.....	\$ 18,750	\$ 72,000	85,500		176,250
Martin.....	29,450	68,800	31,500	60,000	179,750
McDowell.....	28,500	12,800	67,500	35,000	143,800
Mecklenburg.....	102,000	88,800	186,500	55,000	432,300
Mitchell.....	27,750	21,600	41,400		90,750
Montgomery.....	44,700	56,000	54,000	10,000	164,700
Moore.....	29,550	44,000	45,000	55,000	173,550
Nash.....	85,500	56,000	45,000	30,000	216,500
New Hanover.....	37,000	48,000	99,500		184,500
Northampton.....	25,125	12,400	25,200	75,000	137,725
Onslow.....	24,000	40,000	76,500		140,500
Orange.....	34,750	46,400	29,700		110,850
Pamlico.....	40,250	24,000	24,300		88,550
Pasquotank.....	33,000	28,000	54,000		115,000
Pender.....		54,400	47,500		101,900
Perquimans.....	17,250	36,800	20,700		74,750
Person.....	27,000	46,000	28,800	25,000	126,800
Pitt.....	59,150	64,000	70,200	27,500	220,850
Polk.....	14,000	32,000	36,000		82,000
Randolph.....	46,000	64,000	60,300	35,000	205,300
Richmond.....	38,250	33,600	67,500		139,350
Robeson.....	80,500	54,000		95,000	229,500
Rockingham.....	67,500	72,000		45,000	184,500
Rowan.....	66,000	72,000	72,000	65,000	275,000
Rutherford.....	50,450	46,000	117,000	50,000	263,450
Sampson.....		20,000	27,550	31,500	79,050
Scotland.....	45,750	54,400			100,150
Stanly.....	46,000	48,800	63,000	50,000	207,800
Stokes.....	40,250	10,000		55,500	105,750
Surry.....	52,500	62,000	99,900	54,000	268,400
Swain.....	18,750	32,000	9,000		59,750
Transylvania.....	15,000	32,000	40,500		87,500
Tyrrell.....	6,000		18,000		24,000
Union.....	58,500	8,160	72,500	85,000	224,160
Vance.....	33,000	35,200	63,000		131,200
Wake.....	99,000	7,040	234,000	78,000	488,040
Warren.....	36,700	36,000	27,000		99,700
Washington.....	37,500				37,500
Watauga.....	18,000		32,000	14,000	64,000
Wayne.....	57,750	68,000	85,600		211,350
Wilkes.....	51,000	51,200	54,000		156,200
Wilson.....	71,250	56,000	66,600	37,000	230,850
Yadkin.....	24,750		29,700		54,450
Yancey.....	27,775		45,000		72,775
Totals.....	\$ 3,753,150	\$ 4,000,000	\$ 4,962,500	\$ 2,525,000	\$15,223,400

STATE TREASURY STATEMENT SINKING FUNDS

JUNE 30, 1928

Invested:

No. 1 Highway Serial Bonds, Chapter 188, Public Laws 1923:

4 1/4% Highway Bonds due Jan., 1933, 34, 35, 52, 1956, 57	\$	304,000.00	
4 1/2% Edu. and Char. Inst. Bonds due Oct., 1963		110,000.00	
4 3/4% Gastonia School Bonds, due 1946, 59		100,000.00	
5% Greensboro St. Improv. Bonds due 1931		1,000.00	
4 3/4% Goldsboro Improv. Bonds, due 1937, 55, 56		9,000.00	
5% Raleigh School Bonds, due Oct. 1938		3,000.00	
6% Craven County Funding Bonds due March 1936		8,000.00	
6% Pitt County Road Bonds, due April 1945		1,000.00	
5% City of Henderson St. Bonds due June 1953		2,000.00	
4 1/2% Public School Bldg. Bonds due 1945		6,000.00	
4% State Improvement Bonds due 1953		4,000.00	
4% Highway Bonds, due July 1932		13,000.00	
5% Highway Bonds, due July 1961		7,000.00	
5% Inst. Bldg. Bonds due July 1961		2,000.00	
	\$		570,000.00

No. 2 Highway Serial Bonds Chapter 188, Public Laws 1923:

4 1/4% General Fund Notes due July 1935	\$	76,000.00	
4 1/2% Public School Bonds, due 1944, 45, 49		14,000.00	
4 1/2% Highway Bonds due 1938 to 1962		1,940,000.00	
4 1/4% Edu. and Char. Inst. Bonds due 1962		70,000.00	
5% Granville Co. Improv. Bonds, due 1942		40,000.00	
4% Highway Bonds due July 1932		54,000.00	
5% Highway Bonds due July 1961		5,000.00	
5% Edu. and Char. Inst. Bldg. due July 1961		37,000.00	
	\$		2,326,000.00

No. 3 Public School Special Bldg. Bonds Chapter, 147, Public Laws 1921:

4 1/2% Highway Bonds, due Jan. 1951	\$	447,000.00	
4 1/4% General Fund Notes, due July 1935		61,000.00	
4 1/2% Inst. Bldg. Bonds, due Jan. 1966		344,000.00	
4% Highway Bonds due July 1932		33,000.00	
5% Funding Bonds due Feb. 1947		17,000.00	
4 3/4% Edu. and Char. Inst. Bldg. Bonds due Oct. 1963		10,000.00	
4 3/4% Public Improvement Bonds due Oct. 1963		2,000.00	
	\$		914,000.00

No. 4 Public School Special Building Bonds, Chapter 136, Public Law 1923:

4 1/4% General Fund Notes, due July 1935	\$	64,000.00	
4 1/2% Highway Bonds (registered) due 1932, 1952		227,000.00	
4 1/2% Highway Bonds due 1957, 1958		40,000.00	
4% Highway Bonds, due July 1935, 37, 38		435,000.00	
5% Funding Bonds, due Feb. 1947		18,000.00	
4 1/2% Inst. Bldg. Bonds due Jan. 1966		211,000.00	
	\$		995,000.00

STATEMENT OF SINKING FUNDS (Continued):

*Invested---Continued*No. 5 Educational and Charitable Institutional Bonds
Chapter 188, Public Laws 1923:

4 ½ % Highway Bonds due Jan. 1933, 1935.....	\$ 163,000.00	
4 ½ % Public School Bonds, due Jan. 1931.....	23,000.00	
4 ¾ % McDowell Co. Highway Bonds, due 1944 to 1954.....	100,000.00	
5 % Funding Bonds, due 1937 and 1942.....	315,000.00	
5 ½ % Moore Co. School Bonds, due 1929 to 1946.	47,000.00	
4 ½ % Inst. Bldg. Bonds due 1966.....	55,000.00	
4 % Highway Bonds due July 1932.....	28,000.00	
	<hr/>	\$ 731,000.00

No. 6 Educational and Charitable Institution Bonds
Chapter 192, Public Law 1925:

4 ½ % Inst. Bldg. Bonds, due 1966.....	30,000.00	
4 % Highway Bonds, due July 1937.....	20,000.00	
	<hr/>	\$ 50,000.00
Total invested.....	\$	5,496,000.00

Not Invested:

Cash in Bank at 3 %.....	\$ 462,845.90	
Total Sinking Fund.....	\$ 5,958,845.90	

STATE'S INVESTMENT IN RAILROAD AND TURNPIKE COMPANIES

JUNE 30, 1927

30,002 shares North Carolina Railroad Company stock.....	\$	3,000,200
12,666 shares Atlantic and North Carolina Railroad Co. stock.....		1,266,600
1,013.27 shares Mattamuskeet Railroad Company stock.....		101,327
3,060 shares Elkin and Alleghany Railroad Company stock.....		306,000
2,650 shares Statesville Air Line Railroad Company stock.....		132,400
172 shares Transcontinental Railroad Company stock.....		17,200
552 shares Watauga and Yadkin River Railroad Company stock....		55,200
6,381 shares Wilkesboro and Jefferson Turnpike Co. stock.....		63,810
71 shares Junaluska Turnpike Company stock.....		710
	\$	<u>4,943,447</u>

Turnpike stock is \$10 per share, Statesville Air Line Railroad \$50 and all others \$100 par. The State owns controlling interest in the North Carolina and the Atlantic and N. C. Railroads.

COUNTY LOAN TRUST FUND

HELD TO CREDIT OF COUNTIES BALANCE OF
AMOUNT PAID BY HIGHWAY COMMISSION

JUNE 30, 1928

Alexander County.....	\$	92,000.00	
Wake County.....		236,621.36	
Jones County.....		180,000.00	
Pamlico County.....		60,714.44	
Perquimans County.....		47,500.00	
Madison County.....		13,559.10	
Swain County.....		13,277.41	
Invested.....	\$	179,853.42	
Cash, at interest....	463,818.89 \$	643,672.31	\$ 643,672.31

STATE DEBT OF NORTH CAROLINA

JUNE 30, 1928

4% State Hospital, dated July, 1909, due July, 1949..\$	500,000	
4% Refunding, dated July, 1910, due 1950	3,430,000	
4% Administration Building, dated July, 1911, due July, 1951	250,000	
4% School for Feeble-Minded, dated July, 1911, due July, 1951.....	60,000	
4% Improvement, dated July, 1913, due July, 1953....	1,142,500	
4% Refunding, dated Jan., 1913, due July, 1953.....	550,000	
4% Edu. and Char. Inst. Imp. Serial, dated July, 1917 to 1920, due July, 1928 to 1938	1,068,500	
5% State Funding Serial Bonds, dated Feb. 15, 1922, due Feb., 1937, 1942, 1947, 1952	4,500,000	
4 1/4% General Fund Notes, dated July 1, 1925 due, July 1, 1927 to 1935.....	8,588,000	
	<u>\$</u>	20,089,000

EDUCATIONAL AND CHARITABLE INSTITUTION BONDS:

5% dated July 1921, due July, 1961.....\$	3,372,000	
4 1/2% dated Jan. 1, 1922 and 1926, due Jan., 1962 and 1966	8,498,000	
4 1/2% dated Oct. 1, 1923, due Oct. 1, 1963.....	3,049,000	
4 3/4% date Oct. 1, 1923, due Oct. 1, 1963.....	7,100,000	
4 3/4% dated Oct. 1, 1923, due Oct. 1, 1963.....	500,000	
	<u>\$</u>	22,519,000

PUBLIC SCHOOL BUILDING SERIAL BONDS:

4 1/2% dated Jan. 1, 1922, 1923, 1926, due Jan., 1928-50.	9,585,000	
4% dated Jan. 1, 1928 due Jan., 1933 to 1941	1,100,000	
4 1/4% dated Jan. 1, 1927 due Jan., 1932 to 1951.....	5,000,000	
	<u>\$</u>	15,685,000

HIGHWAY SERIAL BONDS:

4% dated Jan. 1, 1927, due July, 1929 to 1948	20,000,000	
4% dated Jan. 1, 1928, due Jan., 1930 to 1941	6,000,000	
4 1/4% dated Jan. 1, 1927, due 1930 to 1949.....	15,000,000	
4 1/2% dated Jan. 1922 to 1923, due July and Jan. 1932-1962.....	25,000,000	
5% dated July 1921, due July, 1931, 1941, 1951, 1961.	4,552,600	
4 1/2% dated Jan. 1, 1923, due Jan., 1933 to 1937.....	1,250,000	
4 3/4% dated Jan., 1, 1923, due Jan., 1938 to 1952.....	3,750,000	
4 1/2% dated Jan., 1924 to 1926, due Jan., 1930 to 1964	35,000,000	
4 1/2% dated Jan., 1925 due July, 1951.....	447,000	
	<u>\$</u>	110,999,600

Total Bonded Debt.....\$ 169,292,600

NOTES:

3.90% Notes anticipating Highway Bonds Sale, (Chowan River Bridge) due Sept. 19, 1928.....\$	600,000	
3.90% Notes anticipating Highway Bond Sale, (Cape Fear River Bridge) due Sept. 19, 1928.....	1,250,000	
	<u>\$</u>	1,850,000
Total State Debt.....	<u>\$</u>	171,142,600

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